Wendy Eber

From:	Jeanne Stockmaster <jstockmaster@daviekaplan.com>
Sent:	Wednesday, July 24, 2013 8:51 AM
To:	Wendy Eber
Subject:	FW: Loan
Attachments:	Due to LE.pdf; Due from WE.pdf

Jeanne Stockmaster
Senior Accountant
QuickBooks Advanced Certified ProAdvisor

Davie Kaplan, CPA, P.C.
1000 First Federal Plaza
Rochester, New York 14614
Tel: 585.454.4161, ext. 4166
Fax: 585.454.2573

From: Wendy Eber [mailto:w.eber@eberbros.com]
Sent: 04/03/2009 5:04 PM
To: Jeanne Stockmaster
Subject: RE: Loan

I have to look at the balances but the loan for 24k was paid off by 12k. and my father loaned the company 11k. we will need to discuss because it is confusing. When are you closing March?

From: Jeanne Stockmaster [mailto:jstockmaster@daviekaplan.com]
Sent: Fri 4/3/2009 7:33 AM
To: Wendy Eber
Cc: Tom Nolan
Subject: RE: Loan

Hi Wendy,

From what I read below the expectation is that the loan to you is going to have no balance at 5/31/09. At 5/31/08 the balance was $47.380.70. There have been additional entries after that date making the current balance $81,924.20. See attached.

Please let me know if you need further detail, or if I might be looking at the wrong account.

Jeanne Stockmaster

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DAVIE ▐▐▐ KAPLAN
Certified Public Accountants

From: Wendy Eber [mailto:w.eber@eberbros.com]
Sent: Friday, April 03, 2009 2:49 PM
To: Jeanne Stockmaster
Subject: FW: Loan

Jeanne
Please review the following transaction we did in March. I can explain it further if you need help.

wendy

From: Sumner Pearsall [mailto:stpcpa@yahoo.com]
Sent: Tue 3/24/2009 7:56 AM
To: Wendy Eber
Subject: Loan

Wendy,

As I understand it, the Company has paid some legal bills on your behalf. Accordingly, there should be a loan receivable from you on the Company books for the amount of this transaction. I know your father would like to help you will these expenses.

Probably the cleanest way to do this is to have your father give you a check for $13,000 which you can use to pay down your loan from the Company. Assuming the Company needs the balance of the loan paid off right away, your father could loan the Company the balance of the funds necessary to make the Company whole. After January 1st your father could make another gift to you which you can use to pay off your loan to the Company and the Company could then pay back its loan to your father.

Another approach would be to have your mother also make a gift to you in 2009. The tax code allows anyone to make a gift to another individual up to the limit ($13,000 in 2009) without triggering the need to file a gift tax return. As a result, your parents are permitted to make a total gift of $26,000 to you in a calendar year assuming that $13,000 comes from each of them. The nice thing about this approach is that there would be no officer loans on the Company books at 5/31/09.

Hope this helps.

Sumner

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